



Weekly Commentary

- U.S. markets ended the week higher following final labor data ahead of September's Fed meeting. The DJIA grew 0.5%, the S&P rose 0.5%, and the NASDAQ increased 0.6% last week.

- In energy news, crude oil futures lost 6.7%, closing the week at \$44.44 per barrel as data revealed that the count of active U.S. rigs drilling for oil grew by one. Natural gas fell 4.2% to close the week at \$2.79 per mmbtu as the Energy Information Administration reported an increase in inventories of 51 bcf to approximately 3.401 trillion cubic feet for the week ended August 26. Analysts were expecting an increase of 43 bcf.

- In economic news, personal income grew 0.4% in Jul, ahead of Jun's 0.3% increase, while personal spending rose 0.3%, below Jun's 0.5% expansion. Elsewhere, core PCE prices gained 0.1% in Jul and Jun's Case-Shiller 20-city Index rose 5.1%, both matching expectations. Meanwhile, Aug's consumer confidence read 100.1, topping estimates of 97.0, while Chicago PMI read 51.5, missing expectations of 54.5. In housing news, Jul pending home sales grew 1.3%, ahead of both estimates of a 0.7% uptick and Jun's 0.8% decline. In labor news, Aug's ADP Employment Change came in at 177K, below Jul's 194K, as Aug Challenger job cuts fell 21.8% following Jul's 57.1% decrease. Additionally, initial claims came in at 263K, higher than 261K last week, while continuing claims read 2,159K, topping last week's 2,145K. Furthermore, Q2's revised unit labor costs increased 4.3%, above prior estimates of 2.0%, while Aug's unemployment rate stayed at 4.9%, missing predictions of 4.8%. Additionally, Aug nonfarm payrolls fell to 151K from 275K, while nonfarm private payrolls fell to 126K from 225K. Elsewhere, Aug average hourly earnings grew 0.1%, while average workweek fell to 34.3 hours from 34.4 hours. Separately, Jul construction spending was flat, as Aug's ISM index fell into contraction with a 49.4 reading. Jun's trade balance posted a \$39.5B deficit, as Jul factory orders grew 1.9%. Finally, Q2's revised productivity fell to a 0.6% decrease from a preliminary 0.5% drop.

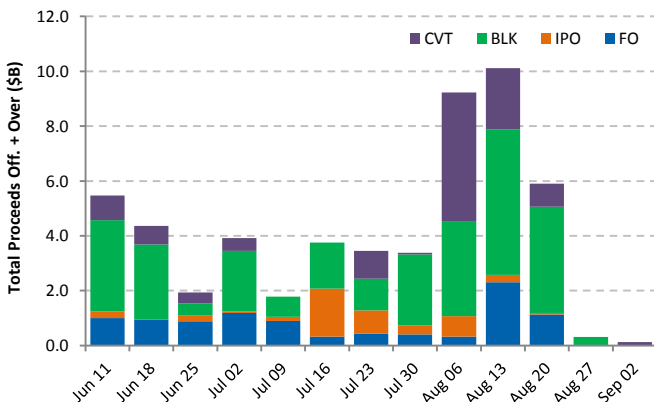
- In corporate news, DSW, Salesforce.com, Box, and Itron beat earnings expectations, while H&R Block and Brown-Forman missed. Abercrombie and Lululemon posted mixed results. In M&A news, Ritchie Bros. agreed to buy IronPlanet for \$758.5M. Elsewhere, the E.U. ordered Apple to pay back roughly \$14.5B in tax breaks.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Apr/16	2,535.2	7	71%		29%	5.7	7.2
May/16	2,675.5	12	75%		25%	9.6	19.2
Jun/16	679.6	7	14%	57%	29%	24.8	22.2
Jul/16	2,529.5	10	20%	80%		14.9	31.0
Aug/16	1,020.5	6	83%		17%	0.5	-
Sep/16	0.0	0				-	-
YTD 16	10,022.4	48	6%	73%	21%	10.1	22.2

Pricing range % based on number of deals and revised file price/range

Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

U.S. Equity and Equity Related League Table

Deal Type	2016 YTD			2015 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	12,235.7	9.0	57	26,469.6	12.8	130
Follow-Ons	44,010.0	32.5	175	106,930.8	51.7	367
<i>Accelerated</i>	15,046.4	11.1	91	24,713.1	11.9	113
<i>Fully-Marketed</i>	28,963.7	21.4	84	82,217.7	39.7	254
Blocks	56,875.8	42.0	139	46,913.5	22.7	129
Equity Related	22,251.3	16.4	38	26,664.2	12.9	56
Total:	135,372.8		409	206,978.1		682

Rank	Manager	2016 YTD Proceeds (\$M)	2016 YTD Mkt. Share %	2016 YTD # of Deals	2015 YTD Proceeds (\$M)	2015 YTD Mkt. Share %	2015 YTD # of Deals
1	JP Morgan	18,737.5	13.7	118	26,469.0	12.7	185
2	Goldman Sachs & Co.	16,492.9	12.1	82	18,990.7	9.1	135
3	Morgan Stanley	13,522.1	9.9	79	20,107.9	9.6	151
4	Bank of America ML	13,301.9	9.7	96	18,914.9	9.0	170
5	Deutsche Bank	11,526.3	8.4	44	11,846.5	5.7	94
6	Credit Suisse	11,166.6	8.2	82	18,170.2	8.7	125
7	Citi	9,724.9	7.1	65	20,062.2	9.6	144
8	Barclays	9,248.0	6.8	63	16,745.9	8.0	119
9	Wells Fargo Securities	5,460.8	4.0	65	9,251.5	4.4	90
10	RBC Capital Markets	3,575.6	2.6	50	6,382.6	3.1	87
Sub Total:		112,756.6			166,941.3		

League table proceeds are apportioned

Note: Ipreo's Early Edition excludes closed-end funds and private placements as well as rights and 'best efforts' offerings. All deals have greater than or equal to \$20M in proceeds.

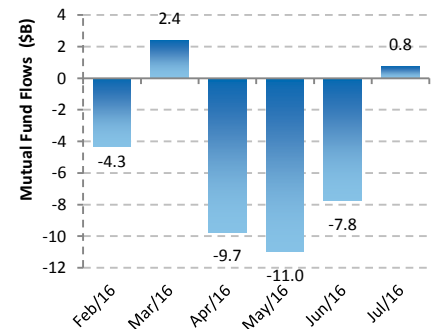
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Apr/16	4,168.9	20	65%	35%	(5.4)	(12.7)	6.9
May/16	7,434.8	26	58%	42%	(6.8)	(8.8)	7.3
Jun/16	4,470.0	35	51%	49%	(7.1)	(10.8)	8.2
Jul/16	1,973.9	14	57%	43%	(8.8)	(12.3)	3.4
Aug/16	3,761.3	19	58%	42%	(6.9)	(9.3)	-
Sep/16	0.0	0			-	-	-
YTD 16	43,802.6	168	50%	50%	(6.1)	(10.2)	6.3

Accelerated refers to deals marketed in one or less trading days | Excludes equity units

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance (\$B)	Mutual Fund Flows (\$B)
Aug/15	6.8	(4.6)
Sep/15	6.1	1.5
Oct/15	7.8	(0.2)
Nov/15	5.8	(3.8)
Dec/15	6.9	16.7
Jan/16	7.4	(14.6)
Feb/16	5.7	(4.3)
Mar/16	8.0	2.4
Apr/16	5.9	(9.7)
May/16	9.8	(11.0)
Jun/16	4.7	(7.8)
Jul/16	4.6	0.8



Excludes equity-related issues
Funds flow source: Morningstar



Priced Deals

Week Ending September 2, 2016

New Issuance Recap:

As many have continued to enjoy the last week of summer break, the new issuance has yet to return from its late-summer hibernation after nearly coming to a standstill last week after pricing only one deal (1 CVT) for \$125.0M in proceeds. Last week produced the smallest amount of any week year-to-date in terms of both deal count and proceeds. Looking back at the prior week, the sole deal coming to the market was a convertible offering from investment-management company TCP Capital Corp., which brought in \$125.0M from its senior note. Meanwhile, two issuers filed for an IPO during the week, as blank-check Avista Healthcare Public Acquisition Corp. and CapStar Financial Holdings, Inc. aim to raise \$300.0M and \$46.0M in proceeds, respectively. Looking ahead the shortened holiday week, only one deal is currently expected to price for proceeds of \$250.0M.

- 1 U.S. deal priced last week with total proceeds of \$125.0 M. There were 0 IPOs (\$0.0 M), 0 Follow-Ons (\$0.0 M), 0 block trades (\$0.0 M), and 1 convertible deal (\$125.0 M).
- 2 mandated deals filed last week for a total of \$346.0 M.
- 7 shelf registrations filed last week for a total of \$6,566.1 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 1 deal is expected to price this week (\$250.0 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Initial File Range	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Offer / 1 Day	Offer / Current		
No IPOs Priced Last Week											

U.S. Marketed Follow-Ons

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Last Sale / Offer	Offer / Current		
No Follow-Ons Priced Last Week											

U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Deal Size in # of Trading Days	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Last Sale / Offer	Offer / Current		
No Block Deals Priced Last Week											

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
8/30/16	TCP Capital Corp.	TCP	125.0	4.63	10.00	03/01/2022	RAYMND, WFC	Financials
Total (\$M):			125.0					
# of Deals:			1					



Deal Pipeline

Week Ending September 2, 2016

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 09/05/2016	5/23/16	Highland Acquisition Corp	HLACU	250.0	10.00 - 10.00	25,000,000	LADENBURG	Blank Check
				Total (\$M):	250.0			
				# of Deals:	1			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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No Follow-Ons Expected to Price This Week or Next

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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No Converts Expected to Price This Week or Next

Recent Filings

Filing Date	Expected Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
8/29/16	To be ann.	CapStar Financial Holdings, Inc.	CSTR	IPO	46.0	N/A	N/A	STFL, SANDLER	Financials
9/2/16	To be ann.	Avista Healthcare Public Acquisition Corp.	AHPAU	IPO	300.0	10.00 - 10.00	30,000,000	CS	Blank Check
					Total (\$M):	346.0			
					# of Deals:	2			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
8/30/16	Prospect Capital Corporation	PSEC	5,000.0	164.4%	NASDAQ	Universal	Financials
8/31/16	Unique Fabricating, Inc	UFAB	50.0	40.6%	NYSE MKT	Common Stock	Consumer Goods
9/1/16	Planet Fitness, Inc.	PLNT	1,166.1	125.4%	NYSE	Common Stock	Consumer Services
9/1/16	Zynerba Pharmaceuticals, Inc.	ZYNE	150.0	190.2%	NASDAQ	Universal	Healthcare
9/1/16	POET Technologies Inc.	POETF	50.0	36.3%	OTCBB	Universal	Technology
9/1/16	Enzo Biochem, Inc.	ENZ	50.0	18.5%	NYSE	Universal	Healthcare
9/2/16	ArQule, Inc.	ARQL	100.0	100.5%	NASDAQ	Universal	Healthcare
			Total (\$M):	6,566.1			
			# of Deals:	7			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
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No Withdrawn or Postponed Deals Last Week



Market Performance

Global Indices	Close	1 Week		2016 YTD	2015	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	18,492.0	0.5%	0.7%	6.1%	-2.2%	18,668.4	15,450.6
S&P 500	2,180.0	0.5%	0.7%	6.7%	-0.7%	2,193.8	1,810.1
NASDAQ	5,249.9	0.6%	1.7%	4.8%	5.7%	5,275.7	4,209.8
FTSE 100	6,746.0	-1.3%	1.7%	8.1%	-10.1%	9,958.9	7,834.4
CAC 40	4,542.2	2.3%	5.1%	-2.0%	-2.6%	5,457.8	4,342.1
DAX	10,683.8	0.9%	5.1%	-0.6%	-1.6%	12,282.6	9,868.0
Nikkei 225	16,925.7	3.5%	5.2%	-11.1%	8.7%	168.1	131.8
Hang Seng	23,266.7	1.6%	7.0%	6.2%	-7.1%	3,022.4	2,346.7
ASX/S&P 200	5,372.8	-2.6%	-1.7%	1.5%	-13.0%	4,285.2	3,309.6
Brazil - Bovespa	59,616.4	3.3%	4.4%	37.5%	-41.8%	18,769.8	9,007.0
Mexico - Bolsa	47,788.0	0.9%	2.0%	11.2%	-15.0%	2,776.8	2,143.3
Toronto: TSX	14,795.7	1.1%	2.0%	13.7%	-25.9%	11,517.2	7,878.4
VIX	12.0	-12.2%	-6.8%	-34.2%	-5.2%	32.1	11.0

Sectors	Close	1 Wk Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	640.7	-0.2%	0.0%	3.2%	8.4%	651.7	543.5
S&P 500 Consumer Staples	560.3	0.9%	0.5%	8.1%	3.8%	571.7	475.6
S&P 500 Energy	508.4	-0.6%	2.0%	13.4%	-23.6%	527.4	388.6
S&P 500 Financials	330.6	2.0%	3.8%	2.7%	-3.5%	333.7	264.9
S&P 500 Health Care	838.0	-0.6%	-3.6%	0.6%	5.2%	874.9	733.0
S&P 500 Industrials	508.6	0.3%	1.6%	9.7%	-4.7%	511.3	419.1
S&P 500 Information Technology	788.6	0.6%	2.6%	9.3%	4.3%	785.9	636.2
S&P 500 Materials	307.9	0.9%	1.5%	12.5%	-10.4%	308.9	235.0
DJ U.S. Diversified REITs	1,223.1	0.7%	-2.3%	11.1%	-1.5%	1,282.5	976.5
S&P 500 Retail	1,349.5	-0.2%	-0.5%	5.1%	24.3%	1,380.1	1,067.4
Semiconductors (SOX)	807.0	0.7%	6.7%	21.6%	-3.4%	808.4	552.3
S&P 500 Telecom Services	173.2	0.9%	-3.7%	15.5%	-1.7%	183.9	139.8
S&P 500 Utilities	250.5	0.9%	-4.2%	13.9%	-8.4%	269.1	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 10 Year	1.60	- 2.6 bps	+ 6 bps	- 66 bps	+ 10 bps
U.S. Treasury - 30 Year	2.28	- 0.9 bps	- 1.8 bps	- 74 bps	+ 27 bps

Currency	Close	1 Week Change	1 Month Change	2016 YTD	2015
USD in JPY	104.155	3.6%	2.8%	-13.4%	0.3%
GBP in USD	1.331	0.8%	-0.1%	-9.7%	-5.5%
CAD in USD	1.302	1.0%	-0.6%	-6.3%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Natural Gas	2.79	-4.2%	19.5%	-19.3%
Gold	1322.10	-0.3%	24.7%	-10.5%

Economic Indicators

Monday 9/5/16			Tuesday 9/6/16			Wednesday 9/7/16			Thursday 9/8/16			Friday 9/9/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			ISM Services	Aug	54.7	MBA Mortgage Index	9/3	NA	Initial Claims	9/3	265K	Wholesale Inventories	Jul	0.0%
						JOLTS - Job Openings	July	NA	Continuing Claims	8/27	NA			
						Fed's Beige Book	Sep	NA	Natural Gas Inventories	9/3	NA			
									Crude Oil Inventories	9/3	NA			
									Consumer Credit	Jul	\$16.0B			

Source: Briefing.com